

Company Registration No. 08313108 (England and Wales)

**OMEGA MULTI-ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

# OMEGA MULTI-ACADEMY TRUST

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# OMEGA MULTI-ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

A J Bent  
A Earps (Resigned 30 June 2019)  
G Brown  
G Harrison  
D Platt  
S Tottie

### Trustees

A J Bent (Chair)  
J A Wright (Chief Executive Officer)  
R Hannibal (Appointed 1 September 2018)  
N Shafiq  
P Goodwin  
J Joyce

### Senior management team

- Executive Head Teacher J A Wright  
- Director of Finance A G Keating ACMA

**Company registration number** 08313108 (England and Wales)

**Registered office** Barrow Hall Lane  
Great Sankey  
Warrington  
Cheshire  
WA5 3AA

### Academies operated

#### Location

#### Head Teacher

Great Sankey High School and BarrowhallWarrington College		J Shannon (acting)
Burtonwood Community Primary School	Warrington	A Redman
Chapelford Village Primary School	Warrington	J Hewson
Park Road Community Primary School	Warrington	N Parkinson
Westbrook Old Hall Community PrimaryWarrington School		S Quinn

### Independent auditor

Jackson Stephen LLP  
James House  
Stonecross Business Park  
Yew Tree Way  
Warrington  
Cheshire  
WA3 3JD

### Bankers

Lloyds Bank Plc  
Horsemarket Street  
Warrington  
Cheshire  
WA1 1TP

# OMEGA MULTI-ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Solicitors**

Browne Jacobson LLP  
5th Floor, Tower 12  
18 - 22 Bridge Street  
Spinningfields  
Manchester  
M3 3BZ

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT

**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Omega Multi-Academy Trust (Omega MAT) was incorporated on 29 November 2012 with Great Sankey High School. On 1 January 2018 it became a Multi-Academy trust, with 4 more academies joining the trust. The schools in the trust are:

- i) Great Sankey High School and Barrow Hall College
- ii) Burtonwood County Primary School
- iii) Chapelford Village Primary School
- iv) Park Road Community Primary School
- v) Westbrook Old Hall Primary School

Omega Multi-Academy Trust operates a Multi-Academy Trust (MAT) for pupils aged 4 to 18 serving catchment areas in Great Sankey, Burtonwood, Chapelford, Park Road and Westbrook Old Hall.

Great Sankey High School has a pupil capacity of 1,936 and had a roll of 1,929 (1,645 aged 11-16 and 284 aged 16-18) in the 2018 autumn term School Census. School numbers on roll for the other four Schools within the MAT were as follows:

- i) Burtonwood County Primary - 208
- ii) Chapelford Village Primary - 543
- iii) Park Road Community Primary - 208
- iv) Westbrook Old Hall Primary - 381

Total Student Numbers can be summarised into age bands as follows:

Age	Pupils
4-11	1,340
11-16	1,645
16-18	<u>284</u>
Total	<u>3,269</u>

### **Discussion on conversion to academy trust**

Upon the conversion to MAT status under the Academies Act 2010 all the operations, assets and liabilities pertaining to the transferring schools were transferred to Omega Multi-Academy Trust from the Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income.

### **Structure, governance and management**

#### Constitution

The MAT is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the MAT.

The trustees of Omega MAT are also the directors of the charitable company for the purposes of company law. The charitable company operates as Omega Multi-Academy Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2019*

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### Members' liability

All Schools within the Omega Multi-Academy Trust are members of the Risk Protection Arrangement (RPA) provided to Academies by the Department for Education (DfE) as an alternative to a commercial insurance arrangement.

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

### Trustees indemnities

Subject to the provisions of the Companies Act 2006, every Governor or other officer of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust. From 1 September 2018 to 31 August 2019 cover was provided through the Risk Protection Arrangement (RPA) which provides unlimited cover.

### Method of recruitment and appointment or election of Trustees

The management of the MAT is the responsibility of the Trustees who are elected and co-opted under the terms set out in the Articles of Association.

The Trustees are Directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of the charity legislation. Trustees are appointed by Members.

There is a formal application process for new Trustees. Trustees are appointed as and when vacancies occur or when individuals with the skills required are identified.

Each Academy within the Trust maintains a Local Governing Body (which includes staff and parents), which operates as a Committee of the Trust Board.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to the Chief Executive Officer (CEO). Subject to remaining eligible to be a particular type of Trustee any Trustee may be reappointed or re-elected.

The Trustees who were in office at 31 August 2019 and who served during the period are included in the Reference and Administrative section of the financial statements found on page 1.

### Policies and procedures adopted for the induction and training of Trustees

Trustees' eligibility is scrutinised in the application process and before appointment. Great emphasis is placed on the seven principles of public office.

Training and induction for new Trustees is given on an individual basis and includes one to one meetings with the senior executive officers, other key staff and trustees, visits to the schools and the Governor's Handbook.

Where necessary induction will include training on educational, legal and financial matters. All new Trustees are provided with copies of key documents such as policies, procedures, accounts, budgets, plans and other documents they need to undertake their role as Trustees.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2019*

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### Organisational structure

The MAT has been trading in its current form since 1 January 2018. Prior to 1 January 2018 the company was a single Academy Trust trading as Great Sankey High School from 1 January 2013 having been incorporated on 29 November 2012. It has developed a governance and management structure deemed appropriate to the MAT's constitution and objectives.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operating performance and making strategic decisions about the direction of the MAT, approving major items of expenditure and making senior staff appointments.

The MAT operates a committee structure reporting to the main MAT Board. The committees, which meet regularly, include Executive Governors Group, Finance, Audit and Risk (termly), Standards (termly) and Remuneration (annually). Other committees meet as required across the year. All committees have approved terms of reference. In addition to the MAT committee structure a similar structure is replicated within each School at Local Governing Body level.

During the course of the period to 31 August 2019 the full Governing Body/main MAT Board met four times and one AGM was held.

The Trustees have approved a scheme of financial and decision making delegation which clearly sets out the level of authority delegated to the Chief Executive Officer who is also accounting officer, Head Teachers and members of the staff.

The CEO, CFO, the Trustees and the Local Governing Bodies are responsible for developing and implementing MAT plans that seek to deliver the best possible outcomes for its students within the agreed budget and scheme of delegation approved by Trustees. There are terms of reference for all Committees.

### Arrangements for setting pay and remuneration of key management personnel

The Local Governing Bodies set pay and manage the appraisals through their Pay Committees at the start of the year. The MAT Board is working towards a common pay policy across the MAT.

The Executive Governors Group (consisting of the Chair of Trustees, Vice Chair of Trustees and Chairs of the Committees) conduct the performance management and remuneration of the CEO, who in turn will carry out the performance management of the CFO. In future the five Head Teacher appraisals are to be undertaken by representatives from the Local Governing Bodies and the CEO.

There were no relevant Trade Union officials during the reporting period. A Trade Union Recognition Agreement (TURA), however, was signed with effect from 1 September 2018 for the MAT. The cost for facilities time during the year, which is arranged through Warrington Borough Council, was £8,241.

### Related parties and other connected charities and organisations

Due to the nature of the MAT's operations and the composition of the board of trustees (being drawn from local public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving organisations in which a member of the board of trustees may have an interest are conducted at arm's length and in accordance with the MAT's financial policy and procedures. Any transactions are disclosed in note 24.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Objectives and activities**

#### Objects and aims

The principal object and activity of the charitable company is set out in the Articles of Association. In summary it is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

In addition, the MAT aims, in its role as a designated National Teaching School, to improve teaching and learning on a wider basis across school communities through partnership arrangements.

In accordance with the Articles of Association of the MAT, the MAT has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, among other things, the basis for admitting students to the MAT, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the National Curriculum.

#### Objectives, strategies and activities

The Omega Multi-Academy Trust aims:

- to provide access to high quality education for its most local community;
- to provide a continuity of education from age 4 to 19 for its pupils;
- to provide school improvement opportunities for MAT partners and others;
- to provide school leaders the time and facilities to prioritise children and their learning.

Whilst schools in the Trust will retain much of their unique nature, the ten central values, placing the students at the heart of education, ensure a common direction and purpose.

The Trust's Strategic Objectives are set out in its Strategic Plan as:

To provide the best school experience possible: increasing the range and quality of curriculum offer and extra-curricular activities and opportunities available to pupils to develop as individuals and achieve their potential academically.

To improve pupil-preparedness for the next phase of their development, education and training: developing expectations and aspirations from an earlier start with regular skill-based development sessions and careers, information and guidance.

To review the traditional Key Stage approach to reduce transition issues and remove barriers to learning: developing a cross-phase focus on Years 5 to 8 to enhance provision to counteract the KS3 dip in attainment and improve student outcomes both academically and socially; sharing best practice to reduce transition-related barriers at each key stage.

To improve the quality of teaching: increasing the range and quality of CPD for all staff to improve the Trust's 'professional capital', targeting leadership and talent development and succession planning, offering experiences across the schools.

To improve the quality of leadership: talent-spotting for specific training programmes, which is matched to areas of need, as well as growing future leaders generically; providing opportunities for personal development across the phases and academies to retain quality individuals within the Trust.

To ensure financial security, stability and probity across the Trust: developing meaningful and manageable targets for the range and quality of central services, ensuring value for money and supporting the basic principle of directing the majority of funding to the children, through improving school resources and experiences.

These objectives are explored in detail through the Trust's School Improvement strategy, which will inform and support the individual School Improvement Plans (SIP).



# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### Public benefit

In setting the MAT's objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. There are a wide range of extra-curricular activities, educational trips, visits and foreign trips offered and undertaken.

### Strategic report

#### Achievements and performance

The trustees receive a report from the Chief Executive Officer, documenting progress made against the objectives of the Strategic Plan. In each school, similarly, the Local Governing Body (LGB) receives a report from the Headteacher on progress against the objectives of the SIP. Wherever possible performance is benchmarked against similar schools and/or national averages.

#### Attainment and Progress

A Level Grades	A*-A		A*-C		A*-E	
Year	2018	2019	2018	2019	2018	2019
%	13.60	21.00	65.40	61.00	98.90	94.60
<b>GCSE Measure</b>			<b>2017</b>	<b>2018</b>	<b>2019</b>	
Progress 8			0.18	0.00	0.22*	
Attainment 8			51.80	51.00	51.87	
Grade 5 or above in En and Ma			55.00%	56.30%	54.10%	
Grade 4 (C) or above in En and Ma			77.00%	75.80%	78.00%	
Ebacc			13.00%	15.00%	17.60%	
Ebacc entered			15.00%	25.90%	24.30%	

\* as yet unvalidated

2019 has continued with GCSE reforms with our final six subjects moving to new style grades, grading of 9-1 from A\*-G.

The school has managed this change well in the main, managing the syllabus change, the move to terminal exams, the grading change and the tiered entry policy very well. This year's cohort was of similar ability to the previous year for GCSE, albeit girl-heavy.

73% of students achieved five passes or more including Maths and English. 16.2% achieved the highest grades 9-7 in English and Maths. 34.8% achieved the highest grades 9-7 in English. 20.6% achieved the highest grades 9-7 in Maths. 49% achieved the highest grades 9-7 in separate Sciences. 54.1% achieved strong passes 9-5 in English and Maths.

Against the previous measure of five good passes (C+) including English and Maths, the school achieved 73.6% 9-4. This represents a return to the 2017 achievements following a marginal decrease in 2018.

Following a year of such change, it is important we review common strands and the strategies we employed to target improvement. We need to build confidence in understanding what the new grades 'look like' and work hard to recapture the improving trend. Identified areas for improvement are: disadvantaged students (particularly disadvantaged boys); progress of middle ability (particularly boys); progress of high prior attainers (9-7% needs to increase and A\*/A at A Level); recruitment of students Y11 to 12.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 2019 SATS RESULTS OVERVIEW

	Burtonwood	Chapelford Village	Park Road	Westbrook Old Hall	National (WBC)
EYFS achieving GLD) (%)	72	73	82.8	78	72
Y1 Phonics working at) (%)	80.8	87	80	84	82

KS1 Y2	Burtonwood		Chapelford Village		Park Road		Westbrook Old Hall		National (provisional)	
Attainment	Expected %	GD %	Expected %	GD %	Expected %	GD %	Expected %	GD %	Expected %	GD %
Reading	84	29	79	27	80	40	82	20	75	25
Writing (TA)	84	23	72	17	80	23	77	13	69	15
Maths	87	29	80	23	90	33	78	12	76	22
R, W and M	77	16	70	12	80	23	72	10	65	11

KS2 Y6	Burtonwood		Chapelford Village		Park Road	
Attainment	Expected %	GD %	Expected %	GD %	Expected %	GD %
Reading	90	40	86	28	87	23
Writing (TA)	90	23	86	35	77	9
SPaG	93	50	79	31	80	37
Maths	93	27	85	35	87	27
R, W and M	87	7	83	19	77	9

KS2 Y6	Westbrook Old Hall		Local Authority		National (provisional)	
Attainment	Expected %	GD %	Expected %	GD %	Expected %	GD %
Reading	81	27	73	27	73	27
Writing (TA)	85	17	78	20	78	20
SPaG	90	42	78	36	78	34
Maths	83	19	79	27	79	27
R, W and M	71	8	65	10	65	10.5

Floor 65% Coasting 86%

KS2 Y6	Burtonwood	Chapelford Village	Park Road	Westbrook Old Hall	Local Authority	National (provisional)	
Progress						Floor	Coasting
Reading	4.2	0.4	-1.0	0.6	0.7	-2.5	-5
Writing	2.8	1.0	-1.7	0.6	0.7	-3.5	-7
Maths	2.9	0.6	0.9	-0.1	0.8	-2.5	-5

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Key performance indicators

Relevant KPIs for the MAT are as follows:

Days of GAG – SBS	109.95 Days
GAG Income/Total Income	82.95%
Net Assets Ratio	2.39
Net Current Asset/Income	19.19%
Net Surplus Income/Expenditure	3.91%
Staff Costs/Total Expenditure	77.50%
Total Income/Total Expenditure	102.68%
Total staff costs per staff member (including agency)	£31,840
Average teacher cost (based on FTE)	£49,680
Pupil teacher ratio (excluding management)	19.81
Total reserves as a percentage of current GAG funding	22.77%
Total reserves as a percentage of total expenditure	19.40%

### Going concern

After making appropriate enquiries, the MAT Board has a reasonable expectation that the MAT has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### **Financial review**

These financial statements reflect a 12 month period of operation. The majority of recurring income received is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy Trust. Total grants received from the ESFA are set out in the statement of financial activities.

During the period the MAT received £14,319k of funding for educational operations. Capital grants amounted to £4,047k, Teaching School income amounted to £241k and other income totalled £1,323k.

Expenditure for the period totalled £15,799k (excluding depreciation and other fixed asset costs). This includes £12,222k of staff related costs supporting the day to day running of the Multi-Academy Trust and its Teaching School.

The MAT also inherited the Local Government Pension Scheme (LGPS) liability. The LGPS liability stands at £3,780k as at 31 August 2019. This is detailed in note 20 of the financial statements.

As at 31 August 2019 the net book value of fixed assets is £44,149k, as shown in note 13 of the financial statements. The assets were used for providing education and the associated support services to the pupils of the Academy Trust.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2019*

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### Reserves policy

The Trustees determine what the appropriate level of uncommitted reserves should be. The aims are:

- to provide sufficient working capital to cover delays between spending and receipt of grants;
- to provide contingency funding for unexpected emergencies;
- to remain appropriately funded over the medium term in order to deliver the Academy Trust's Plan; and
- to provide funding capacity for future estate maintenance and planned capital investment.

The Trustees have reviewed these reserve levels and believe that they should provide sufficient working capital to cover its above stated aims. Under normal circumstances the Trustees would aim to maintain available reserves (combining GAG related and unrestricted reserves) of £700,000, a level equivalent to 5% of the budgeted annual expenditure.

The Multi-Academy trust has 'free reserves' of £881k as at 31 August 2019, along with designated funds of £1,500k.

This level will be reviewed annually in light of prevailing risks and planned developments.

### Investment policy

The MAT plans to invest only in low risk bank deposit accounts, aligned to the MAT's reserves policy, with the flexibility to invest across a range of account terms in order to balance liquidity and return.

### Principal risks and uncertainties

As a MAT funded directly by the Department for Education, funding streams are considered to be relatively secure subject to the management of pupil numbers, although the Trustees recognise government policy and overall funding levels present an external risk to be managed.

The Trustees have a risk management strategy and policy which is managed and reviewed on a regular basis. The MAT manages its finances to ensure a healthy level of reserves adequate to cover unforeseen circumstances and to make planned use of these reserves as a part of its medium term financial plan.

The MAT has developed a Risk Register which identifies Strategic, Financial, Operation and People Risks. The Risk Register is being further developed to assess the impact of Controls and Mitigating Actions with a view to reducing the level of "risk" identified if Controls and Mitigating Actions were not in place.

### **Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

### **Plans for future periods**

The MAT has entered into a new and exciting era and looks forward to working closely with all of the schools in the trust to strengthen the educational and pastoral development of children from 4 to 18 as they progress through their education.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Auditor**

In so far as the Trustees are aware:

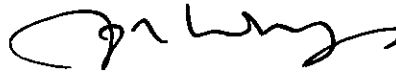
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditor, Jackson Stephen LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 06 December 2019 and signed on its behalf by:



A J Bent  
**Chair**



J A Wright  
**Chief Executive Officer**

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

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### Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Omega Multi-Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer Mr J Wright, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Omega Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of governors of Great Sankey High School (1 meeting) and the MAT board (3 meetings) has formally met 4 times during the year. Attendance during the year at meetings of the board of governors of Great Sankey High School and the MAT board was as follows:

Trustees	Meetings attended	Out of possible
A J Bent (Chair)	4	4
J A Wright (Chief Executive Officer)	4	4
R Hannibal (Appointed 1 September 2018)	2	4
N Shafiq	4	4
P Goodwin	2	4
J Joyce	3	4

The Chair of Trustees was appointed as a National Leader of Governance (NLG) in February 2016 and was appointed as Chair of Trustees of the MAT from 1 January 2018.

Three new Trustees were appointed to the new MAT Board on 1 January 2018 and a further Trustee was appointed on 1 September 2018.

The Finance, Audit and Risk Committee is a sub-committee of the governing body/main board of Trustees. Its purpose is to discuss key aspects of the financial management, the system of internal control of the MAT and to review the audit arrangements applied. During the period the committee did not have a defined number of members.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A J Bent (Chair)	3	3
J A Wright (Chief Executive Officer)	3	3
R Hannibal (Appointed 1 September 2018)	2	3
P Goodwin	2	3

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Review of value for money

As accounting officer, the Chief Executive Officer (CEO) has responsibility for ensuring that the MAT delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the MAT has delivered improved value for money during the year by:

- Regular reports to committees on performance and comparison with peer schools
- Development of the Risk Register
- Delivering a full programme of internal audit
- Updating and implementing of financial procedures maintained

### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of MAT trust policies, aims and objectives, to evaluate the likelihood of those risks being realised the impact should then be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Great Sankey High School for the period from 1 September 2017 to 31 December 2017 and for Omega Multi-Academy Trust from 1 January 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the MAT is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the MAT's significant risks that have been in place period from 1 September 2018 to 31 August 2019 and up to the date of the approval of the annual report and financial statements. The process will be regularly reviewed by the Board.

### The risk and control framework

The MAT's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the MAT Board;
- regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- delegation of authority and segregation of duties.

The board of trustees has considered the need for a specific internal audit function and has decided:

- To appoint an internal auditor to the MAT, following a period of consolidating systems and procedures in the new MAT.

The internal auditor's role will include a 3 year work programme and will include giving advice on financial matters and performing a range of checks on the MAT's financial systems.

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Review of effectiveness**

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:


- the work of the external auditor;
- the work of the executive managers within the MAT who have responsibility for the development and maintenance of the internal control framework.

Moving forward the accounting officer will continue to be advised of the implications of the results of the review of system of internal control by the Finance, Audit and Risk Committee and will plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of governors on 06 December 2019 and signed on its behalf by:



A J Bent  
Chair



J A Wright  
Chief Executive Officer



# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2019

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As accounting officer of Omega Multi-Academy Trust I have considered my responsibility to notify the academy trust board of governors and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust's board of governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of governors and ESFA.



J A Wright  
Accounting Officer

06 December 2019

# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF TRUSTEES RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2019**

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The trustees (who are also the directors of Omega Multi-Academy Trust for the purposes of company law) are responsible for preparing the trustees report and the accounts in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of governors on 06 December 2019 and signed on its behalf by:

  
A J Bent  
Chair

  
J A Wright  
Chief Executive Officer

# OMEGA MULTI-ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMEGA MULTI-ACADEMY TRUST

*FOR THE YEAR ENDED 31 AUGUST 2019*

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### **Opinion**

We have audited the accounts of Omega Multi-Academy Trust for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

### **Other information**

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# OMEGA MULTI-ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMEGA MULTI-ACADEMY TRUST (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2019*

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of trustees responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# OMEGA MULTI-ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMEGA MULTI-ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Jackson Stepler LLP*

**Peter Atkinson F.C.A. (Senior Statutory Auditor)**  
for and on behalf of Jackson Stephen LLP

*16 December 2019*  
.....

**Chartered Accountants**  
**Statutory Auditor**

James House  
Stonecross Business Park  
Yew Tree Way  
Warrington  
Cheshire  
WA3 3JD

# OMEGA MULTI-ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OMEGA MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

*FOR THE YEAR ENDED 31 AUGUST 2019*

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In accordance with the terms of our engagement letter dated 23 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Omega Multi-Academy Trust during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Omega Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Omega Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Omega Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Omega Multi-Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Omega Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- A review of the systems in place that govern income, expenditure and payroll as outlined in the financial procedure manual
- Substantive testing of income and expenditure
- Analytical review
- Obtaining evidence relevant to the regulatory and propriety of the academy's income and expenditure.

# OMEGA MULTI-ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OMEGA MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2019*

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Jackson Stepler LLP*

### **Reporting Accountant**

Jackson Stephen LLP

Dated: ..... *16 December 2019*

# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2019 £	Total 2018 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	53,236	-	4,047,253	4,100,489	1,087,518
Donations - transfer from local authority on conversion		-	-	-	-	20,588,597
Charitable activities:						
- Funding for educational operations	4	-	14,319,035	-	14,319,035	12,013,270
- Funding for teaching school	26	-	241,449	-	241,449	230,189
Other trading activities	5	1,254,990	-	-	1,254,990	885,829
Investments	6	13,544	-	-	13,544	11,659
<b>Total</b>		<b>1,321,770</b>	<b>14,560,484</b>	<b>4,047,253</b>	<b>19,929,507</b>	<b>34,817,062</b>
<b>Expenditure on:</b>						
Raising funds	7	623,708	-	-	623,708	752,786
Charitable activities:						
- Educational operations	9	248,707	14,701,580	891,186	15,841,473	13,584,213
- Teaching school	26	-	225,481	-	225,481	230,362
<b>Total</b>	<b>7</b>	<b>872,415</b>	<b>14,927,061</b>	<b>891,186</b>	<b>16,690,662</b>	<b>14,567,361</b>
<b>Net income/(expenditure)</b>		<b>449,355</b>	<b>(366,577)</b>	<b>3,156,067</b>	<b>3,238,845</b>	<b>20,249,701</b>
Transfers between funds	18	(57,426)	247,758	(190,332)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	20	-	(1,829,000)	-	(1,829,000)	1,871,000
<b>Net movement in funds</b>		<b>391,929</b>	<b>(1,947,819)</b>	<b>2,965,735</b>	<b>1,409,845</b>	<b>22,120,701</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,988,833	(1,224,753)	41,229,891	41,993,971	19,873,270
Total funds carried forward		2,380,762	(3,172,572)	44,195,626	43,403,816	41,993,971



# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted	Restricted funds:		Total
		Funds	General	Fixed asset	2018
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	10,779	-	1,076,739	1,087,518
Donations - transfer from local authority on conversion		336,597	(781,000)	21,033,000	20,588,597
Charitable activities:					
- Funding for educational operations	4	-	12,013,270	-	12,013,270
- Funding for teaching school	26	-	230,189	-	230,189
Other trading activities	5	885,829	-	-	885,829
Investments	6	11,659	-	-	11,659
<b>Total</b>		<u>1,244,864</u>	<u>11,462,459</u>	<u>22,109,739</u>	<u>34,817,062</u>
<b>Expenditure on:</b>					
Raising funds	7	752,786	-	-	752,786
Charitable activities:					
- Educational operations	9	-	12,846,101	738,112	13,584,213
- Teaching school	26	-	230,362	-	230,362
<b>Total</b>	<b>7</b>	<u>752,786</u>	<u>13,076,463</u>	<u>738,112</u>	<u>14,567,361</u>
<b>Net income/(expenditure)</b>		492,078	(1,614,004)	21,371,627	20,249,701
Transfers between funds	18	-	(233,000)	233,000	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	1,871,000	-	1,871,000
<b>Net movement in funds</b>		492,078	23,996	21,604,627	22,120,701
<b>Reconciliation of funds</b>					
Total funds brought forward		1,496,755	(1,248,749)	19,625,264	19,873,270
Total funds carried forward		<u>1,988,833</u>	<u>(1,224,753)</u>	<u>41,229,891</u>	<u>41,993,971</u>

# OMEGA MULTI-ACADEMY TRUST


## BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		44,149,101		40,545,172
<b>Current assets</b>					
Stocks	14	5,090		2,936	
Debtors	15	1,262,304		324,148	
Cash at bank and in hand		3,952,384		4,111,666	
			<u>5,219,778</u>		<u>4,438,750</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(2,185,063)		(1,368,951)	
<b>Net current assets</b>			<u>3,034,715</u>		<u>3,069,799</u>
<b>Net assets excluding pension liability</b>			<u>47,183,816</u>		<u>43,614,971</u>
Defined benefit pension scheme liability	20		(3,780,000)		(1,621,000)
<b>Total net assets</b>			<u><u>43,403,816</u></u>		<u><u>41,993,971</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			44,195,626		41,229,891
- Restricted income funds			607,428		396,247
- Pension reserve			(3,780,000)		(1,621,000)
<b>Total restricted funds</b>			<u>41,023,054</u>		<u>40,005,138</u>
<b>Unrestricted income funds</b>	18				
- Unrestricted general funds			880,762		988,833
- Unrestricted designated fund			1,500,000		1,000,000
<b>Total unrestricted funds</b>			<u>2,380,762</u>		<u>1,988,833</u>
<b>Total funds</b>			<u><u>43,403,816</u></u>		<u><u>41,993,971</u></u>

The accounts on pages 22 to 44 were approved by the Trustees and authorised for issue on 06 December 2019 and are signed on their behalf by:

  
A J Bent  
Chair

  
J A Wright  
Chief Executive Officer

Company Number 08313108

# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		275,036		366,620
Cash funds transferred on conversion			-		336,597
			<u>275,036</u>		<u>703,217</u>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		13,544		11,659	
Capital grants from DfE Group		4,047,253		1,076,739	
Purchase of tangible fixed assets		(4,495,115)		(625,020)	
		<u>(431,318)</u>		<u>463,378</u>	
<b>Net cash (used in)/provided by investing activities</b>			<u>(434,318)</u>		<u>463,378</u>
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			<u>(159,282)</u>		<u>1,166,595</u>
Cash and cash equivalents at beginning of the year			4,111,666		2,945,071
<b>Cash and cash equivalents at end of the year</b>			<u><u>3,952,384</u></u>		<u><u>4,111,666</u></u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Omega Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

##### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

#### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

#### Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

### 1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies (Continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold buildings	2% per annum
Computer equipment	33.3% per annum
Fixtures, fittings & equipment	10% - 25% per annum

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

#### 1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

#### 1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### 1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education Funding Agency.

### 2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

All areas requiring judgement are considered on a case by case basis by the governors. None are considered critical, however they are monitored on at least an annual basis to ensure that this is still the case.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Capital grants	-	4,047,253	4,047,253	1,076,739
Other donations	53,236	-	53,236	10,779
	<u>53,236</u>	<u>4,047,253</u>	<u>4,100,489</u>	<u>1,087,518</u>

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	14,287,620	14,287,620	11,343,119
Other DfE group grants	-	31,415	31,415	96,538
	<u>-</u>	<u>14,319,035</u>	<u>14,319,035</u>	<u>11,439,657</u>
<b>Other government grants</b>				
Local authority grants	-	-	-	573,613
	<u>-</u>	<u>-</u>	<u>-</u>	<u>573,613</u>
<b>Other funding</b>				
Teaching school income	-	241,449	241,449	230,189
	<u>-</u>	<u>241,449</u>	<u>241,449</u>	<u>230,189</u>
<b>Total funding</b>	<u>-</u>	<u>14,560,484</u>	<u>14,560,484</u>	<u>12,243,459</u>



# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Hire of facilities	78,615	-	78,615	33,791
Catering income	534,966	-	534,966	500,481
Music tuition	59,672	-	59,672	29,296
School trips and other income	568,437	-	568,437	322,261
Other income	13,300	-	13,300	-
	<u>1,254,990</u>	<u>-</u>	<u>1,254,990</u>	<u>885,829</u>

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Other investment income	<u>13,544</u>	<u>-</u>	<u>13,544</u>	<u>11,659</u>

### 7 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2019 £	Total 2018 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	623,708	623,708	752,786
Academy's educational operations					
- Direct costs	10,190,551	-	638,951	10,829,502	9,310,783
- Allocated support costs	1,899,080	1,857,581	1,255,310	5,011,971	4,273,430
Teaching school					
- Direct costs	84,020	-	123,536	207,556	206,939
- Allocated support costs	17,925	-	-	17,925	23,423
	<u>12,191,576</u>	<u>1,857,581</u>	<u>2,641,505</u>	<u>16,690,662</u>	<u>14,567,361</u>

### Net income/(expenditure) for the year includes:

	2019 £	2018 £
Fees payable to auditor for:		
- Audit	16,320	16,000
- Other services	5,600	5,600
Operating lease rentals	2,393	4,091
Depreciation of tangible fixed assets	891,186	738,112
Net interest on defined benefit pension liability	<u>48,000</u>	<u>94,000</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 8 Central services

The academy trust has provided the following central services to its academies during the year:

- financial services;
- administrative services;
- governance;
- legal and professional;
- central management;
- statutory accounts and audit;
- ICT provision including software licences;
- central governance services.

The academy trust charges for these services on the following basis:

- 5-7% top slice of GAG income

The amounts charged during the year were as follows:

	2019 £	2018 £
Great Sankey High School and Barrowhall College	365,661	-
Burtonwood Community Primary School	15,781	-
Chapelford Village Primary School	34,698	-
Park Road Community Primary School	14,672	-
Westbrook Old Hall Community Primary School	26,264	-
	<u>457,076</u>	<u>-</u>

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>Direct costs</b>				
Educational operations	-	10,829,502	10,829,502	9,310,783
Teaching school	-	207,556	207,556	206,939
<b>Support costs</b>				
Educational operations	248,707	4,763,264	5,011,971	4,273,430
Teaching school	-	17,925	17,925	23,423
	<u>248,707</u>	<u>15,818,247</u>	<u>16,066,954</u>	<u>13,814,575</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 9 Charitable activities (Continued)

	Educational operations £	Total 2019 £	Total 2018 £
<b>Analysis of support costs</b>			
Support staff costs	1,947,277	1,947,277	1,729,295
Depreciation	891,186	891,186	738,112
Technology costs	224,640	224,640	163,653
Premises costs	966,395	966,395	786,992
Other support costs	791,044	791,044	530,973
Governance costs	209,354	209,354	347,828
	<u>5,029,896</u>	<u>5,029,896</u>	<u>4,296,853</u>

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2019 £	2018 £
Wages and salaries	9,056,099	7,777,749
Social security costs	847,654	739,000
Pension costs	1,830,476	1,844,125
Amounts paid to employees	<u>11,734,229</u>	<u>10,360,874</u>
Agency staff costs	444,330	397,329
Staff restructuring costs	13,017	26,000
Amounts paid to staff	<u>12,191,576</u>	<u>10,784,203</u>
Staff development and other staff costs	30,272	24,532
Total staff expenditure	<u><u>12,221,848</u></u>	<u><u>10,808,735</u></u>

Staff restructuring costs comprise:

Severance payments	<u>13,017</u>	<u>26,000</u>
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#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £13,017 (2018: £26,000). Individually, the payments were: £4,089, £8,178 and £750 (2018: £7,000, £6,000, and £13,000).

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 10 Staff (Continued)

#### Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2019 Number	2018 Number
Teachers	165	162
Administration and support	129	111
Management	16	16
Catering	62	56
Teaching school	2	2
	<u>374</u>	<u>347</u>

#### Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019 Number	2018 Number
£60,001 - £70,000	6	2
£70,001 - £80,000	2	1
£90,001 - £100,000	1	1
£130,001 - £140,000	1	1

#### Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the academy trust was £279,084 (2018: £249,514).

### 11 Trustees remuneration and expenses

The Chief Executive Officer, Head Teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer Omega MAT and not in respect of their services as trustees. Other trustees did not received any payments from the Multi-Academy trust in respect of their role as trustees.

The value of trustees' remuneration and other benefits was as follows:

J Wright

Remuneration: £135,001 - £140,000 (2018: £135,001 - £140,000)

Employer's pension contributions: £20,001 - £25,000 (2018: £20,001 - £25,000)

### 12 Trustees and officers insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £42,885 (2018: £64,552).

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 13 Tangible fixed assets

	Long leasehold buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2018	42,454,598	113,594	665,920	594,427	43,828,539
Additions	1,118,925	3,015,049	130,056	231,085	4,495,115
Disposals	-	-	(286,832)	(303,469)	(590,301)
At 31 August 2019	43,573,523	3,128,643	509,144	522,043	47,733,353
<b>Depreciation</b>					
At 1 September 2018	2,336,148	-	458,720	488,499	3,283,367
On disposals	-	-	(286,832)	(303,469)	(590,301)
Charge for the year	692,749	-	143,124	55,313	891,186
At 31 August 2019	3,028,897	-	315,012	240,343	3,584,252
<b>Net book value</b>					
At 31 August 2019	40,544,626	3,128,643	194,132	281,700	44,149,101
At 31 August 2018	40,118,450	113,594	207,200	105,928	40,545,172

### 14 Stocks

	2019	2018
	£	£
Catering stock	5,090	2,936

### 15 Debtors

	2019	2018
	£	£
Trade debtors	2,150	200
Other debtors	207,949	152,921
Prepayments and accrued income	1,052,205	171,027
	1,262,304	324,148

### 16 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,478,395	531,192
Other taxation and social security	217,843	205,139
Other creditors	253,706	442,325
Accruals and deferred income	235,119	190,295
	2,185,063	1,368,951

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

17 Deferred income	2019 £	2018 £
Deferred income is included within:		
Creditors due within one year	111,370	95,485
Deferred income at 1 September 2018	95,485	47,053
Released from previous years	(95,485)	(47,053)
Resources deferred in the year	111,370	95,485
<b>Deferred income at 31 August 2019</b>	<b>111,370</b>	<b>95,485</b>

Amounts included within deferred income for the year ended 31 August 2019 include High Needs funding £103,297 (2018: £45,882), teaching School Alliance £nil (2018: £14,951) and school trip income of £8,073 (2018: £34,652).

18 Funds	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	403,097	14,287,620	(14,340,165)	247,758	598,310
Other DfE / ESFA grants	-	31,415	(31,415)	-	-
Teaching school	(6,850)	241,449	(225,481)	-	9,118
Pension reserve	(1,621,000)	-	(330,000)	(1,829,000)	(3,780,000)
	<u>(1,224,753)</u>	<u>14,560,484</u>	<u>(14,927,061)</u>	<u>(1,581,242)</u>	<u>(3,172,572)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	21,033,000	-	(279,060)	-	20,753,940
DfE group capital grants	19,963,891	4,047,253	(553,876)	(190,332)	23,266,936
Capital expenditure from GAG	233,000	-	(58,250)	-	174,750
	<u>41,229,891</u>	<u>4,047,253</u>	<u>(891,186)</u>	<u>(190,332)</u>	<u>44,195,626</u>
<b>Total restricted funds</b>	<u>40,005,138</u>	<u>18,607,737</u>	<u>(15,818,247)</u>	<u>(1,771,574)</u>	<u>41,023,054</u>
<b>Unrestricted funds</b>					
General funds	988,833	1,321,770	(872,415)	(557,426)	880,762
Designated funds	1,000,000	-	-	500,000	1,500,000
	<u>1,988,833</u>	<u>1,321,770</u>	<u>(872,415)</u>	<u>(57,426)</u>	<u>2,380,762</u>
<b>Total funds</b>	<u>41,993,971</u>	<u>19,929,507</u>	<u>(16,690,662)</u>	<u>(1,829,000)</u>	<u>43,403,816</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 18 Funds

(Continued)

The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant (GAG) must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

Other DfE/EFA grants include Pupil Premium, Year 7 grant and Post 16 Bursary, all relating to funding to assist pupils within the academy.

Funds have been designated to the school laboratories project fund as the academy intends on building a new science block with 12 laboratories on school premises to enhance the teaching facilities in this area.

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	831,078	11,343,119	(11,538,950)	(233,000)	402,247
Other DfE / ESFA grants	32,000	96,538	(128,538)	-	-
Other government grants	-	573,613	(573,613)	-	-
Teaching school	(5,827)	230,189	(230,362)	-	(6,000)
Pension reserve	(2,106,000)	(781,000)	(605,000)	1,871,000	(1,621,000)
	<u>(1,248,749)</u>	<u>11,462,459</u>	<u>(13,076,463)</u>	<u>1,638,000</u>	<u>(1,224,753)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	-	21,033,000	-	-	21,033,000
DfE group capital grants	19,625,264	1,076,739	(738,112)	233,000	20,196,891
	<u>19,625,264</u>	<u>22,109,739</u>	<u>(738,112)</u>	<u>233,000</u>	<u>41,229,891</u>
<b>Total restricted funds</b>	<u>18,376,515</u>	<u>33,572,198</u>	<u>(13,814,575)</u>	<u>1,871,000</u>	<u>40,005,138</u>
<b>Unrestricted funds</b>					
General funds	496,755	1,244,864	(752,786)	-	988,833
Designated funds	1,000,000	-	-	-	1,000,000
	<u>1,496,755</u>	<u>1,244,864</u>	<u>(752,786)</u>	<u>-</u>	<u>1,988,833</u>
<b>Total funds</b>	<u>19,873,270</u>	<u>34,817,062</u>	<u>(14,567,361)</u>	<u>1,871,000</u>	<u>41,993,971</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 18 Funds (Continued)

#### Total funds analysis by academy

	2019	2018
	£	£
Fund balances at 31 August 2019 were allocated as follows:		
Great Sankey High School and Barrowhall College	2,637,820	1,991,850
Burtonwood Community Primary School	123,180	104,083
Chapelford Village Primary School	105,620	118,826
Park Road Community Primary School	51,461	95,868
Westbrook Old Hall Community Primary School	70,111	74,453
	<u>2,988,192</u>	<u>2,385,080</u>
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	44,195,626	41,229,891
Pension reserve	(3,780,000)	(1,621,000)
	<u>43,403,818</u>	<u>41,993,971</u>
Total funds		

#### Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2019	Total 2018
	£	£	£	£	£	£
Great Sankey High School and Barrowhall College	6,241,082	863,305	412,062	1,844,849	9,361,298	9,191,000
Burtonwood Community Primary School	611,488	104,924	28,016	262,673	1,007,101	608,000
Chapelford Village Primary School	1,379,981	248,866	79,798	525,911	2,234,556	1,358,000
Park Road Community Primary School	580,300	105,684	29,386	212,502	927,872	644,000
Westbrook Old Hall Community Primary School	1,196,903	155,834	45,213	315,218	1,713,168	1,055,000
	<u>10,009,754</u>	<u>1,478,613</u>	<u>594,475</u>	<u>3,161,153</u>	<u>15,243,995</u>	<u>12,856,000</u>



# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General      Fixed asset £              £		Total Funds £
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	-	-	44,149,101	44,149,101
Current assets	4,565,825	607,428	46,525	5,219,778
Creditors falling due within one year	(2,185,063)	-	-	(2,185,063)
Defined benefit pension liability	-	(3,780,000)	-	(3,780,000)
<b>Total net assets</b>	<b>2,380,762</b>	<b>(3,172,572)</b>	<b>44,195,626</b>	<b>43,403,816</b>

	Unrestricted Funds £	Restricted funds: General      Fixed asset £              £		Total Funds £
<b>Fund balances at 31 August 2018 are represented by:</b>				
Tangible fixed assets	-	-	40,545,172	40,545,172
Current assets	3,357,784	396,247	684,719	4,438,750
Creditors falling due within one year	(1,368,951)	-	-	(1,368,951)
Defined benefit pension liability	-	(1,621,000)	-	(1,621,000)
<b>Total net assets</b>	<b>1,988,833</b>	<b>(1,224,753)</b>	<b>41,229,891</b>	<b>41,993,971</b>

### 20 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Warrington Borough Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2013.

Contributions amounting to £192,257 were payable to the schemes at 31 August 2019 (2018: £186,979) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 20 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to the TPS in the period amounted to £1,332,476 (2018: £1,471,008).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.1% for employers and 6.4% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2019	2018
	£	£
Employer's contributions	498,000	-
Employees' contributions	130,000	-
Total contributions	<u>628,000</u>	<u>-</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2019 %	2018 %
Rate of increase in salaries	2.6	2.6
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.9	2.8

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2019 Years	2018 Years
Retiring today		
- Males	22.3	22.3
- Females	24.5	24.5
Retiring in 20 years		
- Males	23.9	23.9
- Females	26.5	26.5

#### The academy trust's share of the assets in the scheme

	2019 Fair value £	2018 Fair value £
Equities	2,979,900	2,753,000
Bonds	3,257,100	2,468,000
Property	554,400	460,000
Other assets	138,600	58,000
Total market value of assets	6,930,000	5,739,000

The actual return on scheme assets was £579,000 (2018: £456,000)

#### Amount recognised in the Statement of Financial Activities

	2019 £	2018 £
Current service cost	780,000	1,143,000
Interest income	(169,000)	(168,000)
Interest cost	217,000	262,000
Total operating charge	828,000	1,237,000

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

<b>20</b>	<b>Pension and similar obligations</b>	<b>(Continued)</b>	
	<b>Changes in the present value of defined benefit obligations</b>	<b>2019</b>	
		<b>£</b>	
	At 1 September 2018	7,360,000	
	Current service cost	780,000	
	Interest cost	217,000	
	Employee contributions	130,000	
	Actuarial loss	2,239,000	
	Benefits paid	(16,000)	
	At 31 August 2019	<u>10,710,000</u>	
	<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2019</b>	
		<b>£</b>	
	At 1 September 2018	5,739,000	
	Interest income	169,000	
	Actuarial gain	410,000	
	Employer contributions	498,000	
	Employee contributions	130,000	
	Benefits paid	(16,000)	
	At 31 August 2019	<u>6,930,000</u>	
<b>21</b>	<b>Reconciliation of net income to net cash flow from operating activities</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Net income for the reporting period (as per the statement of financial activities)	3,238,845	20,249,701
	Adjusted for:		
	Net surplus on conversion to academy	-	(20,588,597)
	Capital grants from DfE and other capital income	(4,047,253)	(1,076,739)
	Investment income receivable	(13,544)	(11,659)
	Defined benefit pension costs less contributions payable	282,000	511,000
	Defined benefit pension scheme finance cost	48,000	94,000
	Depreciation of tangible fixed assets	891,186	738,112
	(Increase)/decrease in stocks	(2,154)	578
	(Increase) in debtors	(938,156)	(141,033)
	Increase in creditors	816,112	591,257
	<b>Net cash provided by operating activities</b>	<u>275,036</u>	<u>366,620</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 22 Commitments under operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts due within one year	39,450	32,000
Amounts due in two and five years	32,971	50,000
	<u>72,421</u>	<u>82,000</u>

### 23 Capital commitments

	2019 £	2018 £
Expenditure contracted for but not provided in the accounts	1,413,240	-
	<u>1,413,240</u>	<u>-</u>

Capital commitments will be funded by the designated fund as disclosed in note 18.

### 24 Related party transactions

No related party transactions took place in the period of account other than certain trustees remuneration and expenses already disclosed in note 11.

### 25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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26	Teaching school trading account	2019		2018	
		£	£	£	£
	<b>Direct income</b>				
	Fee income		241,449		230,189
	<b>Direct costs</b>				
	Direct staff costs	84,020		82,781	
	Educational supplies and services	123,536		124,158	
	Total income	<u>207,556</u>		<u>206,939</u>	
	<b>Other costs</b>				
	Support staff costs	<u>17,925</u>		<u>23,423</u>	
	<b>Total operating costs</b>		<u>(225,481)</u>		<u>(230,362)</u>
	<b>Surplus/(deficit) from teaching school</b>		<u>15,968</u>		<u>(173)</u>
	Teaching school balances at 1 September 2018		<u>(6,850)</u>		<u>(5,827)</u>
	<b>Teaching school balances at 31 August 2019</b>		<u>9,118</u>		<u>(6,000)</u>

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